

SMITH & NEPHEW PLC  
Form 6-K  
November 18, 2008

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of  
1934**

November 17, 2008

Commission File Number 001-14978

**SMITH & NEPHEW plc**  
(Registrant's name)

**15 Adam Street**  
**London, England WC2N 6LA**  
(Address of registrant's principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.]

Form 20-F                       Form 40-F  
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[Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).]

Yes    No   
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[Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).]

Yes    No   
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[Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing information to the

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Commission pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934.]

Yes

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No X

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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b) : 82- n/a.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Smith & Nephew Plc  
(Registrant)

Date: November 17, 2008

By: /s/ Paul Chambers  
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Paul Chambers  
Company Secretary

Smith & Nephew plc

17 November 2008

Smith & Nephew plc - Transaction in Own Shares

Smith & Nephew plc announces that on 17 November 2008 it transferred a total of 26,808 ordinary shares of US\$0.20 each to participants of the Smith & Nephew ShareSave Plan and the Smith & Nephew International

ShareSave Plan, following the maturity of options on 1 November 2008.

The shares, which were all formerly held as Treasury shares, were transferred as follows:

- 6,022 ordinary shares at an exercise price of 321p per share;and
- 20,786 ordinary shares at an exercise price of 425p per share;

Following the above transactions, Smith & Nephew plc holds 66,634,911 ordinary shares in treasury, and has 883,032,276 ordinary shares in issue (excluding treasury shares).

Paul Chambers  
Company Secretary